

February 21, 2023

When I invested in the Maryland Prepaid College Trust in 2005, I never fathomed I would be paying more than a \$1,000 a month out-of-pocket to avoid default as a co-signor for off-campus housing in 2022, while Maryland 529 denied access to funds due me when I needed them most.

For the duration of 2022, I depended on the Maryland 529 to make good on promises that enabled me to rollover three unused semesters to afford my son's non-tuition expenses. Timing was everything – he was a senior with a single class left in 2023 – and we have been a single income family since his birth.

My rollover request should have been as simple a transaction as in April 2021, when a single semester valued at \$8,200. We planned carefully -- we could rollover only once every 12 months and needed to match expenses with distributions. I confirmed available dollars before co-signing -- our December 2021 statement assured that the remaining semesters had a value of \$29,500, a figure aligned with our prior rollover x 3. What followed makes the whole seem like a modern-day bait-and-switch.

Despite all efforts and careful planning over 17 years to avoid this scenario, I was forced to pay close to \$20,000 without warning in 2022, while Maryland 529 prevented my access to a rollover. It then compounded my loss by not coming through on its projections for a resolution, missing the Dec 31 tax deadline for matching monies expended with a distribution taken in the same tax year.

Now, I have no path for reimbursing myself, my youngest is graduating, and I still have three unused semesters purchased in 2005, contributions that helped Maryland 529 be as profitable as it has become since.

My family and others need to be made whole quickly – this year. Being risk averse with limited funds to begin with, we invested in the Plan because it was “backed by the State.” Now, our hope remains with the State to right this wrong quickly and through whatever means necessary. We thank you sincerely for consideration and time.

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